HOUSING MARKET INFORMATION

RENTAL MARKET REPORT

Sherbrooke CMA

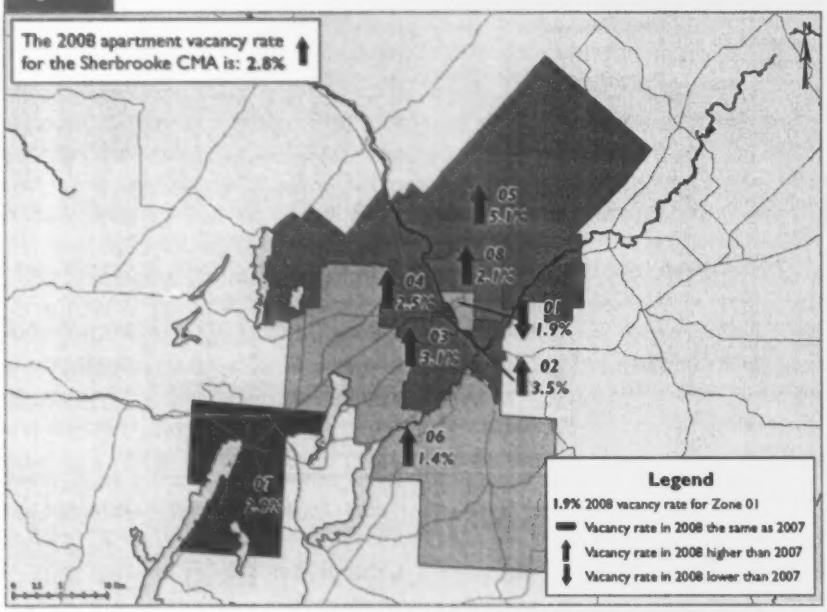
Canada Mortgage and Housing Corporation

Release Date: Fall 2008

Highlights - Sherbrooke

- The rental apartment vacancy rate went up again in the Sherbrooke census metropolitan area (CMA). After climbing by 1.2 percentage points in 2007 to 2.4 per cent, the vacancy rate continued to increase in 2008, reaching 2.8 per cent.
- The rental market has been easing for five years.
- The estimated change in the average apartment rent was 2.1 per cent between the October 2007 and October 2008 surveys in the Sherbrooke CMA.

Figure 1



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Notice to readers

Starting this year, rental apartment structures serving senior clients exclusively will be excluded from the survey. For more information, see the *Technical Notes* section at the end of the report.

Higher vacancy rate in 2008

According to the results of the latest CMHC Rental Market Survey conducted in 2008, the rental apartment vacancy rate[1] went up again in the Sherbrooke census metropolitan area (CMA). After climbing by 1.2 percentage points in 2007 to 2.4 per cent, the vacancy rate continued to increase in 2008, reaching 2.8 per cent. As shown in Figure 2, the rental market has in fact been easing for five years.

In the other CMAs across the province, the vacancy rate increased only in the Trois-Rivières area (from 1.5 per cent in 2007 to 1.7 per cent in 2008). The vacancy rates fell in the Montréal CMA, the Gatineau area and the Saguenay CMA, to 2.4 per cent, 1.9 per cent and 1.6 per cent, respectively, for decreases of 0.5, 1.0 and 1.2 percentage points. It was in the Québec area, however, that the market was the tightest, with fewer than 1 per cent of the apartments vacant there.

Supply remains stable but demand moderates

The vacancy rate increase in the Sherbrooke CMA in 2008 resulted from a moderating demand and a stable supply.

The number of units in the rental housing stock dropped by 6 per cent in the CMA (from 32,891 units in 2007 to 30,842 units in 2008), but this decrease was mainly caused by the withdrawal of retirement home apartments from our 2008 survey universe. Given this change, supply effectively remained fairly stable between 2007 and 2008 (-1 per cent). At first glance, the stability of the rental housing universe may seem surprising. In fact, between our October 2007 and October 2008 surveys, just over 300 traditional rental apartments were completed, which should normally have increased supply on the market. However, as mentioned earlier, the rental housing stock decreased by 300 units.

This does not necessarily mean that there were fewer rental units on the market this year than last year. It is possible that a number of buildings had to be temporarily withdrawn from the survey universe, as they contained fewer than three rental units. This can occur when one of the apartments in a three-unit building is occupied by the owner.

On the demand side, migrants who come to an area, whether from other areas of Quebec or elsewhere, are definitely one of the main factors. In fact, most newcomers to an area choose to rent when they arrive.

Preliminary data[2] show that fewer immigrants planned to settle in the Estrie area in 2008. At the end of the first half of 2008, the data showed a decrease of 7 per cent compared to the same period in 2007 (about 40 fewer people). Should the data turn out to be accurate, the decline in immigration in 2008 could therefore be partly responsible for the increase in the vacancy rate this year. In addition, still attracted by the abundance of job opportunities out

Apartment Vacancy Rates (%) by Major Centres

	Oct-07	Oct-08
Abbotsford	2.1	2.6
Barrie	3.2	3.5
Brantford	2.9	2.4
Calgary	1.5	2.1
Edmonton	1.5	2.4
Gatineau	2.9	1.9
Greater Sudbury	0.6	0.7
Guelph	1.9	2.3
Halifax	3.1	3.4
Hamilton	3.5	3.2
Kelowna	0.0	0.3
Kingston	3.2	1.3
Kitchener	2.7	1.8
London	3.6	3.9
Moncton	4.3	2.4
Montréal	2.9	2.4
Oshawa	3.7	4.2
Ottawa	2.3	1.4
Peterborough	2.8	2.4
Québec	1.2	0.6
Regina	1.7	0.5
Saguenay	2.8	1.6
Saint John	5.2	3.1
Saskatoon	0.6	1.9
Sherbrooke	2.4	2.8
St. Catharines-Niagara	4.0	4.3
St. John's	2.6	0.8
Thunder Bay	3.8	2.2
Toronto	3.2	2.0
Trois-Rivières	1.5	1.7
Vancouver	0.7	0.5
Victoria	0.5	0.5
Windsor	12.8	14.6
Winnipeg	1.5	1.0
Total	2.6	2.2

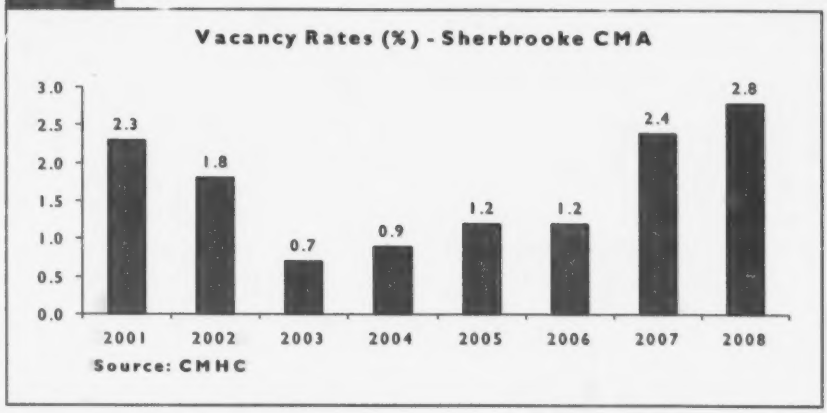
[1] Privately initiated rental buildings with three units or more apartments

[2] Source: Ministère de l'Immigration et des Communautés culturelles

West, people from Sherbrooke may have continued to move there, lowering net migration in the CMA and weakening potential demand for rental units.

Another factor that may have contributed to the rise in the vacancy rate is the fact that the labour market has been less favourable to young people since the end of 2007, which may have caused some of them to delay leaving the family home, further moderating demand for rental apartments.

Figure 2



Impact of homeownership

As we have already mentioned, the proportion of vacant rental units has been increasing for a few years now in the Sherbrooke CMA. In recent years, sales of existing and new homes have remained strong, suggesting that many renter households made the transition to homeownership, which therefore pushed up the vacancy rate.

In fact, young households now account for a slightly smaller share of rental market clients, as indicated by the 2001 and 2006 census data. It is likely that a greater number of young households are now moving straight to homeownership and bypassing the rental market, also contributing to driving up the vacancy rate. While there are no data to confirm or refute this hypothesis, many younger people may have been attracted to buying homes, such as condominiums, which are more affordable. In fact, sales of new and existing condominiums increased significantly in 2007 and 2008 in the Sherbrooke CMA. It should also be mentioned that financing conditions are still favourable to home buying, such that young households can consider becoming homeowners.

Market easing for larger units

As was the case last year, bachelor units posted the least tight conditions on the rental market, with a vacancy rate of 4.9 per cent in 2008. As well, the market eased for apartments with three or more bedrooms, with the vacancy rate increasing by 1.4 percentage points between the last two October surveys (1.4 per cent in 2007, versus 2.8 per cent in 2008). The decrease in the number of immigrant families, often larger than families who are native to the area[3], may have contributed to the increase in the percentage of unoccupied units in this category. The vacancy rate for two-bedroom apartments also rose, but to a lesser extent (see Table 1.1.1).

Figure 3

[3] Memorandum by the City of Sherbrooke submitted during the Quebec government's public consultation on planning for 2008-2010 immigration levels, page 18.

Vacancy rates up in almost all sectors of the CMA

The vacancy rates in the west and central districts of the city of Sherbrooke increased in 2008, having now surpassed 3 per cent in both districts. Among all the zones in the CMA, the west district posted the largest year-over-year vacancy rate increase (+1.7 percentage points).

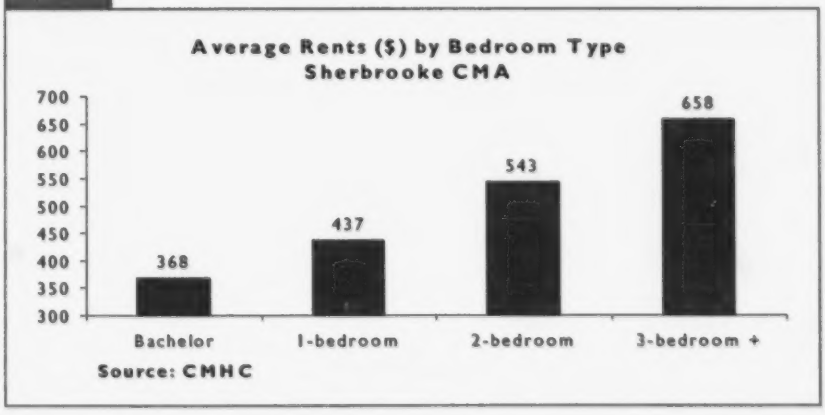
Students from the Université de Sherbrooke usually fuelled demand for rental units in that sector. While this policy had no impact last year, free public transit for students may have encouraged some to look further away from campus for an apartment that would better meet their needs. While the vacancy rate rose for all unit types combined, rental market conditions in the west district particularly eased for bachelor apartments, which are usually popular with students. In fact, the proportion of vacant units in this category jumped from 1.8 per cent to 7.9 per cent.

In the former city of Sherbrooke, the east district recorded the smallest percentage of unoccupied units (1.9 per cent). In fact, it was in this district that the withdrawal of retirement home apartments from our survey universe this year had the greatest impact. In effect, by including retirement homes, the 2007 vacancy rate was much higher there. It should be recalled that our latest retirement home market survey report showed that many rental units were vacant in the east district.

The vacancy rates also increased year-over-year in the former suburbs of Rock Forest (from 1.2 per cent to 1.4 per cent), Fleurimont (from 1.4 per cent to 2.1 per cent) and Ascot–Lennoxville (from 3.8 per cent to 5.1 per cent). However, rental units in these sectors account for less than 25 per cent of the total rental housing stock in the CMA.

Contrary to the other sectors of the CMA, the Magog area saw its vacancy rate drop to 2.9 per cent in 2008 (from 3.3 per cent in 2007). With the regional manufacturing sector experiencing difficulties, some renter families likely decided to postpone the purchase of a home. In fact, market conditions got tighter for units with three or more bedrooms, as their vacancy rate fell by 1.9 percentage points (from 4.8 per cent in 2007 to 2.9 per cent in 2008). With sales of existing single-family houses having fallen significantly in the area in 2008, larger apartments may have become the best compromise for renter families in the current economic environment. It is also possible that workers seeking better job prospects left the area, further moderating the rental housing demand.

Figure 4

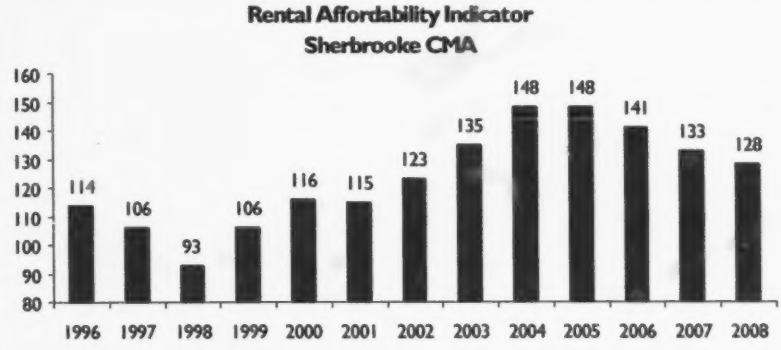


Rents in 2008

The estimated change in the average apartment rent was 2.1 per cent between the October 2007 and October 2008 surveys in the Sherbrooke CMA. Apart from one-bedroom units, for which the average rent rose by 4.2 per cent, the other unit types recorded increases of around 2 per cent.

The average rent for two-bedroom apartments reached $543 while, for apartments with three or more bedrooms, the average attained $658. The average rents for bachelor apartments and one-bedroom units, for their part, rose to $368 and $437, respectively.

Figure 5



Sources: Statistics Canada Survey of Labour and Income Dynamics (SLID), CMHC

Older buildings bear the brunt of the easing rental market

In the CMA, there were greater proportions of vacant units in rental structures built before 1990 (see Table 1.2.1). Buildings completed from 1960 to 1974 posted the highest vacancy rate (3.6 per cent). Conversely, very few apartments were vacant in structures built from 1990 to 1999, which had a vacancy rate slightly above zero (0.4 per cent).

The trend observed in the last few years for smaller structures (with three to five units) continued, as they still posted the lowest vacancy rate (1.7 per cent). This result contrasted with that of residential buildings with 20 to 99 units, for which the vacancy rate was slightly below 4 per cent.

Rental affordability falls slightly

CMHC's rental affordability indicator[4] is a gauge of how affordable a rental market is for those households which rent within that market.

In 2008, the affordability indicator[4] was 128, compared to 133 in 2007. While rental affordability has decreased, Sherbrooke area households continued to spend less than 30 per cent of their gross income on rent, as they have for the last ten years. In 1998, the indicator had dropped below 100, reaching 93.

In addition, a review of the data for two-bedroom apartments, which do account for over half of the rental housing stock in the CMA, reveals that affordable units remained the scarcest. In fact, the vacancy rate for units with an average rent from $400 to $499 was 2.4 per cent, while the rate was 4.6 per cent for units renting for an average of $700 to $799.

Few renters will move this year

In 2008, the availability rate for rental apartments was one tenth of a percentage point higher than the vacancy rate, at 2.9 per cent. It should be recalled that a rental unit is considered available if the unit is vacant, or if the existing tenant has given, or received, notice to move, and a new tenant has not signed a lease.

This small gap between the two rates indicates that few renters (about thirty) will move from their current units, either to find another or to access homeownership. It should be mentioned, however, that the fall season is not a time of year when many tenants typically move in Quebec.

In addition, based on this indicator, the central district of the city of Sherbrooke should see the most moves (gap of 0.4 of a percentage point between the availability rate and the vacancy rate). Conversely, there should be few moves in Magog and in the former municipalities of Fleurimont, Lennoxville and Ascot, with the only available apartments being the currently vacant units.

[4] An indicator value of 100 suggests that exactly 30 per cent of the median gross income of renter households is necessary to rent a two-bedroom apartment going at the median rental rate. When the affordability indicator is below 100, it indicates that more than 30 per cent of income is necessary to rent a two-bedroom apartment, while a value above 100 indicates that less than 30 per cent of income is necessary to rent a two-bedroom apartment. In general, as the indicator increases, the market becomes more affordable; as the indicator declines, the market becomes less affordable.

Market to keep easing in 2009

In 2009, rental market conditions will continue to ease, but to a lesser degree than this year. While few traditional rental apartments will be added to the existing rental housing stock, demand in this market will only be bolstered by the anticipated modest gains in net migration and youth employment. Just like in 2008, the market should stay tighter in the former city of Sherbrooke than in the surrounding suburbs, with demand stronger inside the city limits. Among all the unit types, bachelor apartments will again post the greatest proportion of vacant units.

NATIONAL VACANCY RATE DECREASED IN OCTOBER 2008

The average rental apartment vacancy rate in Canada's 34 major centres[1] decreased to 2.2 per cent in October 2008 from 2.6 per cent in October 2007. The centres with the highest vacancy rates in 2008 were Windsor (14.6 per cent), St. Catharines-Niagara (4.3 per cent), and Oshawa (4.2 per cent). On the other hand, the major urban centres with the lowest vacancy rates were Kelowna (0.3 per cent), Victoria (0.5 per cent), Vancouver (0.5 per cent), and Regina (0.5 per cent).

Demand for rental housing in Canada increased due to high migration levels, youth employment growth, and the large gap between the cost of homeownership and renting. Rental construction and competition from the condominium market were not enough to offset growing rental demand.

The highest average monthly rents for two-bedroom apartments in new and existing structures were in Calgary ($1,148), Vancouver ($1,123), Toronto ($1,095), and Edmonton ($1,034), followed by Ottawa ($995), Kelowna ($967), and Victoria ($965). The lowest average monthly rents for two-bedroom apartments in new and existing structures were in Trois-Rivières ($505), Saguenay ($518), and Sherbrooke ($543).

Year-over-year comparison of rents in new and existing structures can be slightly misleading because rents in newly-built structures tend to be higher than in existing buildings. However, by excluding new structures, we can get a better indication of actual rent increases paid by most tenants. The average rent for two-bedroom apartments in existing structures increased in all major centres. The largest rent increases in existing structures were recorded in Saskatoon (20.3 per cent), Regina (13.5 per cent), Edmonton (9.2 per cent), and Kelowna (8.4 per cent). Overall, the average rent for two-bedroom apartments in existing structures across Canada's 34 major centres increased by 2.9 per cent between October 2007 and October 2008.

CMHC's October 2008 Rental Market Survey also covers condominium apartments offered for rent in Calgary, Edmonton, Montréal, Ottawa, Québec, Regina, Saskatoon, Toronto, Vancouver, and Victoria. In 2008, vacancy rates for rental condominium apartments were below one per cent in four of the 10 centres surveyed. Rental condominium vacancy rates were the lowest in Regina, Toronto, Ottawa, and Vancouver. However, Calgary and Edmonton registered the highest vacancy rates for condominium apartments at 4.0 per cent and 3.4 per cent in 2008, respectively.

The survey showed that vacancy rates for rental condominium apartments in 2008 were lower than vacancy rates in the conventional rental market in Ottawa, Regina, Saskatoon, and Toronto. The highest average monthly rents for two-bedroom condominium apartments were in Toronto ($1,625), Vancouver ($1,507), and Calgary ($1,293). All surveyed centres posted average monthly rents for two-bedroom condominium apartments that were higher than average monthly rents for two-bedroom private apartments in the conventional rental market in 2008.

[1] Major centres are based on Statistics Canada Census Metropolitan Areas (CMAs) with the exception of the Ottawa-Gatineau CMA which is treated as two centres for Rental Market Survey purposes.

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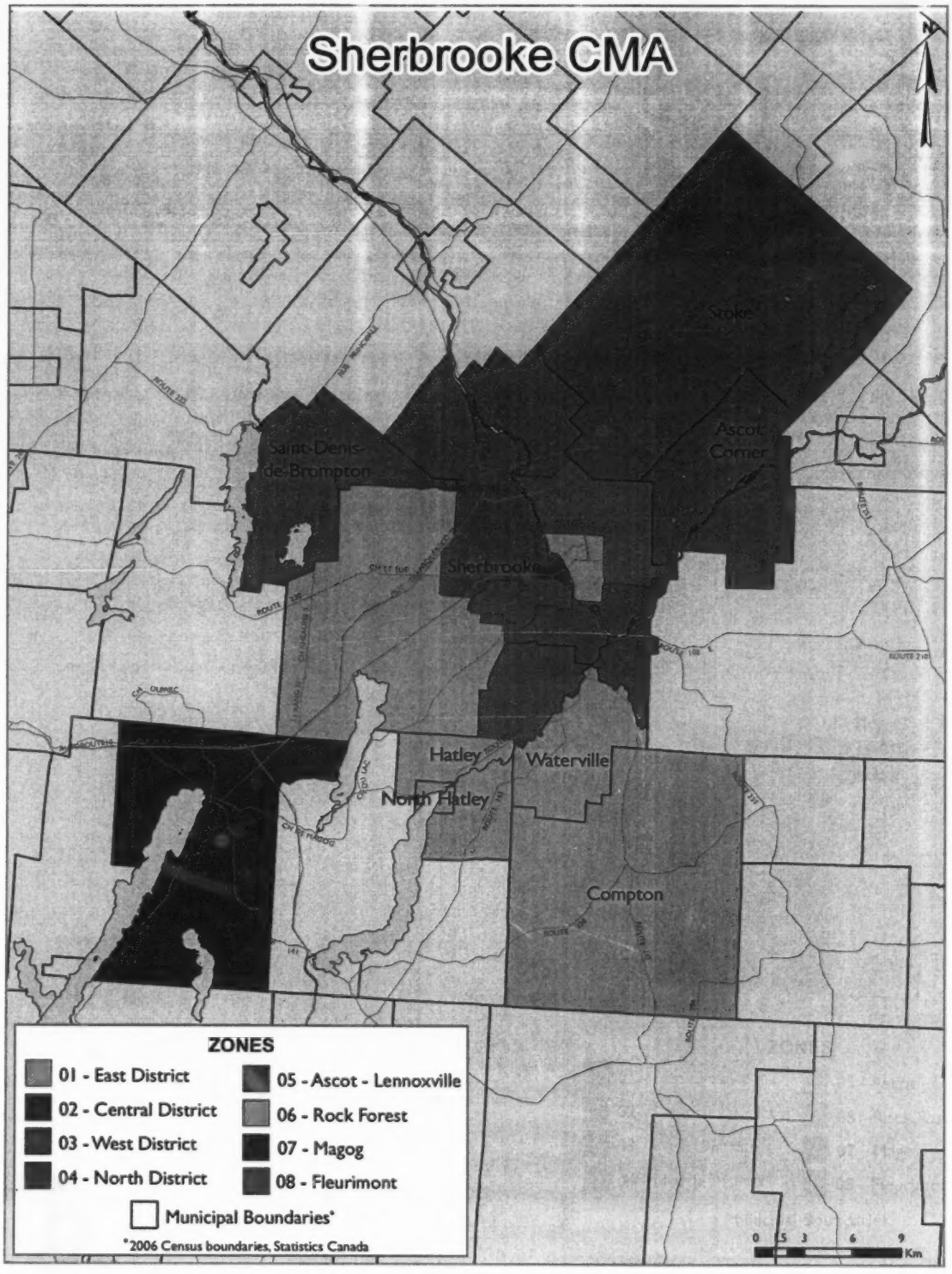
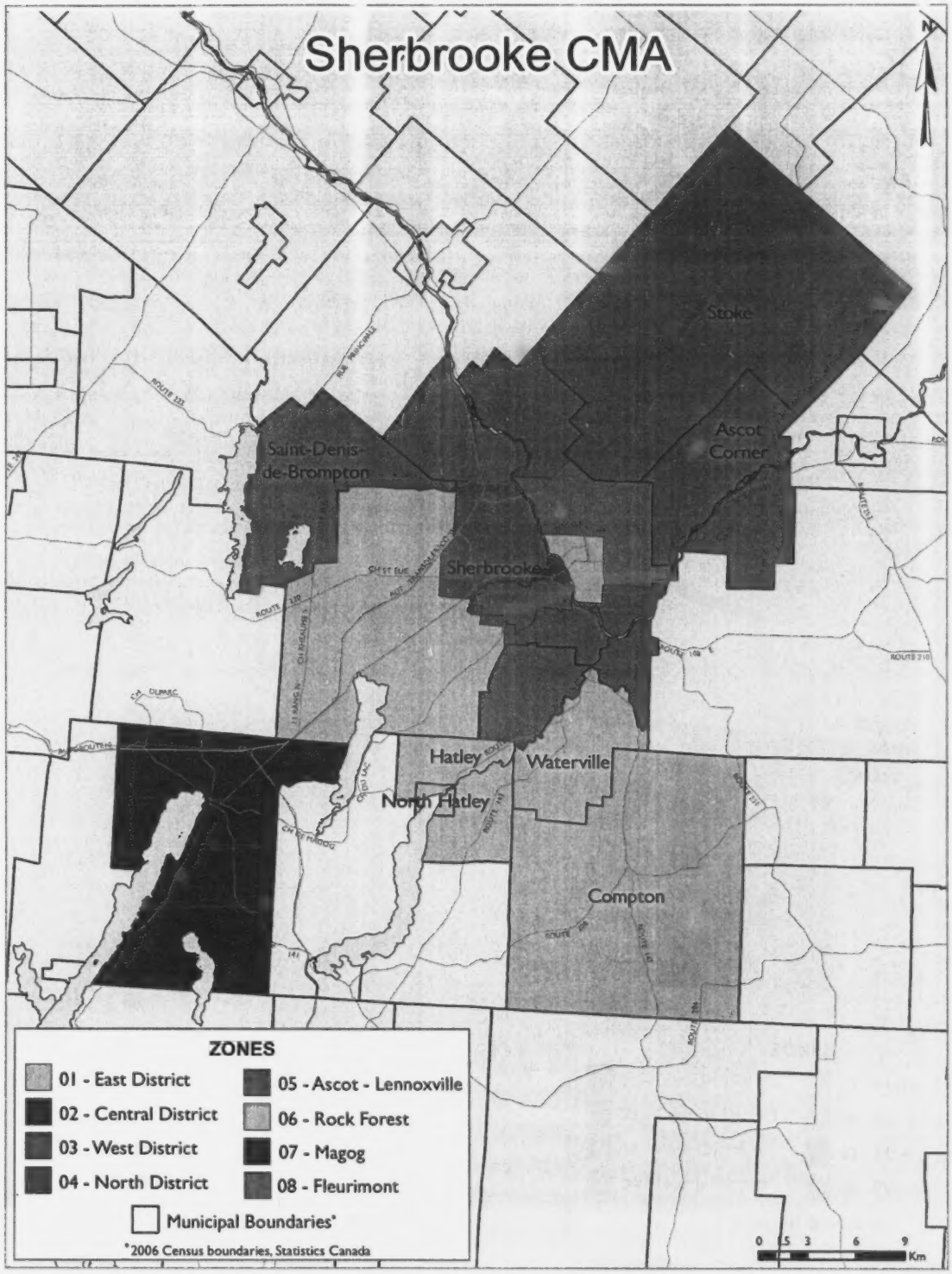

Sherbrooke CMA
N
Stoke
Ascot Corner
Saint-Denis-de-Brompton
Sherbrooke
Hatley
Waterville
North Hatley
Compton
ROUTE 55
ROUTE 10
ROUTE 143
ROUTE 108
ROUTE 214
ROUTE 141
ROUTE 253
ROUTE 147
ROUTE 55
ZONES
01 - East District
02 - Central District
03 - West District
04 - North District
05 - Ascot - Lennoxville
06 - Rock Forest
07 - Magog
08 - Fleurimont
Municipal Boundaries*
*2006 Census boundaries, Statistics Canada
0 1.5 3 6 9
Km

RMS ZONE DESCRIPTIONS - SHERBROOKE CMA	
Zone 1	**East District** - North: City Limits; South: City Limits; East: City Limits; West: St-François River.
Zone 2	**Central District** - North: St-François River; South: Galt West and Wellington; East: St-François River; West: Belvedère and Queen North.
Zone 3	**West District** - North: Magog River and Galt West; South: City Limits; East: Wellington South; West: Magog River.
Zone 4	**North District** - North: City Limits; South: Magog River; East: St-François River and Queen North.
Zones 1-4	Former Sherbrooke City
Zone 5	**Canton of Ascot and City of Lennoxville** - Including: Ascot Corner, Bromptonville, Brompton Township, St-Denis-de-Brompton and Stoke.
Zone 6	**Rock Forest** - Including: Deauville, North Hatley and Hatley Township, Saint-Élie d'Orford.
Zone 7	**Magog**
Zone 8	**Fleurimont**
Zones 1-8	Sherbrooke CMA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Km

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Zone 7	**Magog**
Zone 8	**Fleurimont**
Zones 1-8	**Sherbrooke CMA**

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
1.1.2 Average Rents ($) by Zone and Bedroom Type
1.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
1.1.4 Availability Rates (%) by Zone and Bedroom Type
1.1.5 Estimate of Percentage Change (%) of Average Rent
1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
1.2.2 Average Rents ($) by Year of Construction and Bedroom Type
1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
1.3.2 Average Rents ($) by Structure Size and Bedroom Type
1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

1.3.3 Vacancy Rates (%) by structure Size and Zone

Private Row (Townhouse) Data:

2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
2.1.2 Average Rents ($) by Zone and Bedroom Type
2.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
2.1.4 Availability Rates (%) by Zone and Bedroom Type
2.1.5 Estimate of Percentage Change (%) of Average Rent

Private Apartment and Row (Townhouse) Data:

3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
3.1.2 Average Rents ($) by Zone and Bedroom Type
3.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
3.1.4 Availability Rates (%) by Zone and Bedroom Type
3.1.5 Estimate of Percentage Change (%) of Average Rent

Available in the Quebec, Montreal, Ottawa, Toronto, Regina, Saskatoon, Edmonton, Calgary, Vancouver and Victoria Reports

Rental Condominium Apartment Data *

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents ($)
4.1.3 Rental Condominium Apartments - Average Rents ($)
4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Building Size

Available in the Montreal, Toronto, Vancouver, St. John's, Halifax, Quebec, Barrie, Ottawa, Regina, Saskatoon, Calgary, Edmonton, Abbotsford, Kelowna and Victoria Reports

Secondary Rented Unit Data

5.1 Secondary Rented Unit Average Rents ($) by Dwelling Type
5.2 Estimated Number of Households in Secondary Rented Units and Estimated Percentage of Households in Secondary Rented Units by Dwelling Type

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Sherbrooke CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
Zone 1 - East District	9.5 b	2.9 c	3.7 c	1.8 b	1.6 c	2.1 c	0.6 a	0.8 a	2.7 a	1.9 b
Zone 2 - Central District	4.5 d	2.2 b	3.0 d	4.8 d	**	2.8 c	**	**	3.4 d	3.5 c
Zone 3 - West District	1.8 b	7.9 c	1.8 c	2.6 c	1.2 a	2.1 c	1.1 a	2.8 c	1.4 a	3.1 c
Zone 4 - North District	4.6 c	3.1 b	3.0 b	2.0 b	1.9 c	2.6 b	1.4 d	2.6 c	2.2 a	2.5 a
Former Sherbrooke City	5.0 b	4.7 b	2.9 a	2.5 a	1.7 b	2.3 a	1.1 a	2.3 b	2.3 a	2.6 a
Zone 5 - Ascot/Lennoxville	8.1 c	**	4.0 b	5.2 b	3.6 b	4.2 c	2.8 c	7.2 c	3.8 b	5.1 b
Zone 6 - Rock Forest	**	**	0.4 b	1.2 d	1.7 c	1.6 c	0.2 b	0.8 a	1.2 a	1.4 a
Zone 7 - Magog(1)	8.0 b	6.8 a	3.1 b	2.6 a	2.3 a	2.5 a	4.8 a	2.9 a	3.3 a	2.9 a
Zone 8 - Fleurimont	3.0 b	**	2.4 b	0.0 b	1.4 a	2.3 c	0.6 b	2.8 c	1.4 a	2.1 c
Sherbrooke CMA	5.2 a	4.9 b	2.9 a	2.8 a	2.0 a	2.5 a	1.4 a	2.8 a	2.4 a	2.8 a

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable
Please click *Methodology* or *Data Reliability Tables Appendix* links for more details

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type Sherbrooke CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
Zone 1 - East District	336 a	349 a	417 a	425 a	510 a	524 a	616 a	650 a	490 a	499 a
Zone 2 - Central District	355 a	336 a	400 a	404 a	478 a	501 a	575 b	637 b	440 a	447 a
Zone 3 - West District	366 a	376 a	396 a	422 a	487 a	509 a	610 a	615 a	470 a	488 a
Zone 4 - North District	408 a	402 a	474 a	491 a	578 a	583 a	688 a	704 a	572 a	581 a
Former Sherbrooke City	367 a	366 a	423 a	436 a	524 a	539 a	642 a	660 a	505 a	515 a
Zone 5 - Ascot/Lennoxville	375 a	401 a	441 a	442 a	509 a	523 a	671 b	640 a	511 a	518 a
Zone 6 - Rock Forest	**	**	415 a	457 a	592 a	590 a	616 a	659 a	575 a	591 a
Zone 7 - Magog(1)	330 a	358 a	402 a	407 a	543 a	551 a	648 a	662 a	527 a	538 a
Zone 8 - Fleurimont	421 a	417 a	440 a	456 a	531 a	555 a	654 a	664 a	546 a	569 a
Sherbrooke CMA	366 a	368 a	424 a	437 a	529 a	543 a	644 a	658 a	514 a	525 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a – Excellent ($0 \le cv \le 2.5$), b – Very good ($2.5 < cv \le 5$), c – Good ($5 < cv \le 7.5$)
d – Fair (Use with Caution) ($7.5 < cv \le 10$)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable
Please click *Methodology* or *Data Reliability Tables Appendix* links for more details

1.1.3 Number of Private Apartment Units Vacant and Universe in October 2008 by Zone and Bedroom Type Sherbrooke CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Zone 1 - East District	13 c	459	35 b	1,917	66 c	3,201	7 a	885	122 b	6,462
Zone 2 - Central District	9 b	429	37 d	771	22 c	784	**	260	79 c	2,244
Zone 3 - West District	63 c	801	41 c	1,579	58 c	2,790	30 c	1,076	192 c	6,246
Zone 4 - North District	12 b	386	24 b	1,185	88 b	3,417	36 c	1,382	159 a	6,371
Former Sherbrooke City	98 b	2,076	136 a	5,453	234 a	10,291	83 b	3,603	551 a	21,423
Zone 5 - Ascot/Lennoxville	**	87	52 b	999	85 c	2,026	46 c	639	190 b	3,751
Zone 6 - Rock Forest	**	8	3 d	254	23 c	1,401	4 a	533	31 a	2,196
Zone 7 - Magog(1)	9 a	132	10 a	380	30 a	1,195	12 a	418	61 a	2,125
Zone 8 - Fleurimont	**	35	0 b	205	19 c	806	11 c	401	30 c	1,447
Sherbrooke CMA	114 b	2,338	202 a	7,290	391 a	15,620	157 a	5,594	864 a	30,842

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable
Please click *Methodology* or *Data Reliability Tables Appendix* links for more details

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Sherbrooke CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
Zone 1 - East District	9.8 b	2.9 c	4.1 c	2.1 b	2.0 c	2.1 c	0.6 a	1.0 a	3.1 b	2.0 b
Zone 2 - Central District	4.7 c	2.7 b	3.0 d	4.8 d	**	2.9 c	**	5.9 d	3.5 d	3.9 c
Zone 3 - West District	1.8 b	7.9 c	1.9 c	2.6 c	1.6 c	2.2 c	**	3.2 d	1.8 b	3.2 c
Zone 4 - North District	4.6 c	3.1 b	3.0 b	2.0 b	1.9 c	2.9 b	1.4 d	2.6 c	2.2 a	2.7 a
Former Sherbrooke City	5.1 a	4.8 b	3.1 b	2.6 a	2.0 b	2.4 a	1.4 a	2.6 b	2.5 a	2.7 a
Zone 5 - Ascot/Lennoxville	9.3 c	**	4.0 b	5.3 b	3.7 b	4.2 c	2.8 c	7.2 c	3.9 b	5.1 b
Zone 6 - Rock Forest	**	**	0.4 b	1.2 d	2.0 c	1.7 c	0.6 b	0.8 a	1.5 a	1.5 a
Zone 7 - Magog(1)	8.0 b	6.8 a	3.1 b	2.9 a	2.3 a	2.5 a	4.8 a	2.9 a	3.3 a	2.9 a
Zone 8 - Fleurimont	**	**	2.4 b	0.0 b	1.6 c	2.3 c	1.2 d	2.8 c	2.0 c	2.1 c
Sherbrooke CMA	5.6 a	5.0 b	3.1 b	2.9 a	2.2 a	2.6 a	1.1 b	3.0 a	2.6 a	2.9 a

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable
Please click *Methodology* or *Data Reliability Tables Appendix* links for more details

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent[1] by Bedroom Type Sherbrooke CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06 to Oct-07	Oct-07 to Oct-08	Oct-06 to Oct-07	Oct-07 to Oct-08	Oct-06 to Oct-07	Oct-07 to Oct-08	Oct-06 to Oct-07	Oct-07 to Oct-08	Oct-06 to Oct-07	Oct-07 to Oct-08
Zone 1 - East District	**	++	4.4 c	2.3 c	3.5 c	**	5.2 c	**	4.0 b	1.9 c
Zone 2 - Central District	5.4 d	++	3.5 d	++	8.8 c	++	**	++	6.0 c	++
Zone 3 - West District	1.9 c	4.4 c	++	**	**	2.9 c	3.0 d	**	**	3.8 d
Zone 4 - North District	**	++	3.2 c	**	2.7 b	++	**	++	3.1 c	++
Former Sherbrooke City	3.2 d	2.1 c	2.2 c	4.9 d	3.5 c	1.7 c	3.4 c	1.1 d	3.5 b	2.1 c
Zone 5 - Ascot/Lennoxville	++	++	3.2 c	++	2.8 c	3.0 d	**	2.7 c	3.0 d	1.9 c
Zone 6 - Rock Forest	**	**	++	6.2 c	2.5 b	1.4 d	2.5 b	++	2.2 b	2.5 b
Zone 7 - Magog(1)	4.9 d	++	**	1.6 c	3.6 b	1.2 a	3.9 b	++	3.6 a	1.4 a
Zone 8 - Fleurimont	**	**	5.6 a	2.2 a	4.2 d	5.4 b	7.9 c	4.2 b	4.5 c	4.1 b
Sherbrooke CMA	3.5 c	2.2 c	2.5 b	4.2 c	3.4 b	2.0 b	3.5 b	1.5 c	3.4 b	2.1 b

[1]The Estimate of Percentage Change is a measure of the market movement, and is based on those structures that were common to the survey for both years.

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
++ change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0)
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click *Methodology* or *Data Reliability Tables Appendix* links for more details

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type Sherbrooke CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
Sherbrooke CMA										
Pre 1940	5.5 d	4.3 d	1.8 c	3.1 d	**	2.3 c	0.9 a	2.9 c	2.0 c	2.9 b
1940 - 1959	**	4.8 d	**	2.9 c	**	3.3 d	**	2.2 c	3.4 d	3.1 c
1960 - 1974	2.8 b	7.9 b	3.2 c	3.1 c	1.3 a	2.7 b	1.8 c	4.5 d	1.9 a	3.6 b
1975 - 1989	2.1 b	1.8 b	2.4 a	2.5 a	2.1 a	2.8 a	1.3 a	3.3 b	2.0 a	2.8 a
1990 - 1999	12.5 a	1.9 c	10.1 c	**	0.5 a	0.3 b	0.5 b	0.4 b	3.9 b	0.4 a
2000+	7.7 a	**	4.6 d	1.7 c	3.3 d	2.2 c	**	1.9 c	3.8 c	2.1 b
Total	5.2 a	4.9 b	2.9 a	2.8 a	2.0 a	2.5 a	1.4 a	2.8 a	2.4 a	2.8 a

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

1.2.2 Private Apartment Average Rents ($) by Year of Construction and Bedroom Type Sherbrooke CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
Sherbrooke CMA										
Pre 1940	326 a	338 a	385 a	389 a	477 a	496 a	614 b	603 a	467 a	468 a
1940 - 1959	342 a	331 b	391 a	410 a	452 a	510 a	614 a	610 a	441 a	481 a
1960 - 1974	366 a	373 a	428 a	435 a	505 a	518 a	613 a	619 a	488 a	490 a
1975 - 1989	391 a	403 a	442 a	451 a	527 a	539 a	628 a	639 a	517 a	529 a
1990 - 1999	415 b	430 a	426 b	454 a	567 a	576 a	662 a	685 a	571 a	592 a
2000+	**	**	529 b	538 a	675 a	668 a	796 a	790 a	685 a	684 a
Total	366 a	368 a	424 a	437 a	529 a	543 a	644 a	658 a	514 a	525 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$)
d – Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable
Please click *Methodology* or *Data Reliability Tables Appendix* links for more details

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Sherbrooke CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
Sherbrooke CMA										
3 to 5 Units	0.0 c	**	**	0.9 d	1.5 c	1.9 c	1.1 d	1.7 c	1.4 a	1.7 b
6 to 19 Units	5.0 d	4.6 d	2.5 c	3.2 c	1.8 b	2.2 b	1.5 a	3.4 d	2.1 a	2.8 a
20 to 49 Units	3.8 a	6.2 a	1.9 a	3.1 a	2.7 a	3.6 a	1.9 a	5.2 a	2.4 a	3.8 a
50 to 99 Units	0.8 a	7.6 a	6.6 a	3.7 a	2.1 a	2.2 a	3.3 a	1.9 a	3.3 a	3.7 a
100+ Units	11.7 a	**	8.2 a	2.5 a	3.9 a	**	**	**	8.2 a	2.0 a
Total	5.2 a	4.9 b	2.9 a	2.8 a	2.0 a	2.5 a	1.4 a	2.8 a	2.4 a	2.8 a

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable
Please click *Methodology* or *Data Reliability Tables Appendix* links for more details

1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type Sherbrooke CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
Sherbrooke CMA										
3 to 5 Units	324 b	338 a	385 a	394 a	532 a	538 a	649 a	668 a	540 a	549 a
6 to 19 Units	354 a	353 a	411 a	425 a	517 a	538 a	641 a	647 a	502 a	515 a
20 to 49 Units	363 a	374 a	432 a	448 a	525 a	538 a	614 a	628 a	492 a	506 a
50 to 99 Units	395 a	397 a	522 a	530 a	624 a	624 a	697 b	724 a	556 a	561 a
100+ Units	**	**	**	**	**	**	**	**	601 a	607 a
Total	366 a	368 a	424 a	437 a	529 a	543 a	644 a	658 a	514 a	525 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$)
d – Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable
Please click *Methodology* or *Data Reliability Tables Appendix* links for more details

1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Sherbrooke CMA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
Zone 1 - East District	**	**	1.3 a	1.3 a	1.3 a	2.1 a	4.1 a	2.4 a	**	**
Zone 2 - Central District	0.7 b	0.4 b	4.2 d	4.4 c	6.5 a	6.3 a	**	**	**	n/u
Zone 3 - West District	**	**	1.5 c	3.3 d	2.1 a	3.5 a	0.2 a	6.0 a	**	**
Zone 4 - North District	0.7 b	**	**	2.1 c	1.8 a	3.5 a	4.2 a	3.3 a	6.2 a	**
Former Sherbrooke City	1.4 a	1.8 c	1.9 b	2.6 b	2.0 a	3.1 a	3.0 a	3.7 a	8.0 a	2.0 a
Zone 5 - Ascot/Lennoxville	**	**	3.7 c	3.4 d	3.4 a	6.9 a	**	**	**	n/u
Zone 6 - Rock Forest	**	0.0 c	0.9 d	2.1 c	2.1 a	2.7 a	n/u	n/u	n/u	n/u
Zone 7 - Magog(1)	1.8 a	1.9 a	3.8 a	3.9 a	6.3 a	2.5 a	n/u	n/u	n/u	n/u
Zone 8 - Fleurimont	**	0.7 b	0.3 a	3.2 c	2.0 a	2.2 a	n/u	n/u	n/u	n/u
Sherbrooke CMA	1.4 a	1.7 b	2.1 a	2.8 a	2.4 a	3.8 a	3.3 a	3.7 a	8.2 a	2.0 a

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable
Please click *Methodology* or *Data Reliability Tables Appendix* links for more details

1.4 Private Apartment Vacancy Rates (%) by Rent Range and Bedroom Type Sherbrooke CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
Sherbrooke CMA										
LT $400	3.9 c	4.9 b	1.3 a	2.2 c	**	**	**	0.0 d	2.2 b	3.3 c
$400 - $499	1.6 c	3.9 d	2.5 b	3.2 b	1.1 a	2.4 b	0.0 d	1.5 d	1.7 b	2.9 a
$500 - $599	**	**	6.2 c	3.2 c	1.9 b	2.6 a	1.1 a	3.0 c	2.1 a	2.7 a
$600 - $699	n/s	**	**	3.6 d	2.0 c	2.4 b	1.6 c	3.8 c	1.8 c	3.0 c
$700 - $799	n/s	n/s	**	**	**	4.6 c	**	1.5 a	4.7 d	2.6 b
$800+	n/s	n/s	**	n/s	**	**	**	1.4 a	1.0 d	1.7 c
Total	5.2 a	4.9 b	2.9 a	2.8 a	2.0 a	2.5 a	1.4 a	2.8 a	2.4 a	2.8 a

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable
Please click *Methodology* or *Data Reliability Tables Appendix* links for more details

TECHNICAL NOTE

Percentage Change of Average Rents (New and Existing Structures)

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only) :

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in 2007 vs. $550 in 2008 represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the 2007 and 2008 Fall Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

Change to the Rental Market Survey in Quebec

In October 2008, a change was made to the Rental Market Survey in Quebec. Rental apartment structures serving senior clients exclusively were withdrawn from the survey. Having their own particular demographic, structural and cyclical characteristics, these residences form a distinct rental market. For example, given that most residences provide services, they have significantly (notably) higher rents than structures on the so-called *traditional* market.

Until the end of April 2008, these residences were included in the vacancy and availability rate statistics but excluded from the average rent calculations. This change will be applied permanently starting this year.

To see the impact of this change on the 2007 statistics, click on this link.
http://www.cmhc.ca/en/hoficlincl/homain/stda/suretaanme/suretaanme_020.cfm

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data from sampled structures. Most RMS data contained in this publication refer to privately initiated apartment structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. In October 2006, CMHC has introduced a new measure for the change in rent that is calculated based on existing structures only. This estimate is based on structures that were common to the survey sample the previous year and the current year of the Rental Market Survey. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in the Rental Market Report – Canada Highlights , Provincial Highlights, and the local Rental Market Reports. The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in September and October to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS. CMHC has identified the following dwelling components to be included in SRMS:

- Rented single-detached houses.
- Rented double (semi-detached) houses (i.e.. Two units of approximate equal size and under one roof that are situated either side-by-side or front-to-back).
- Rented freehold row/town homes.
- Rented duplex apartments (i.e.. one-above-other).
- Rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type).
- Rented condominiums (can be any dwelling type but are primarily apartments).
- One or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September and October, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability. In 2008, rented condominium apartments were surveyed in the following CMAs: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Toronto, Ottawa, Montréal and Québec (NOTE: condo rent data was not collected for Regina and Saskatoon). Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montreal, Ottawa, Quebec, St. John's, Toronto, Regina, Saskatoon, Kelowna, Vancouver and Victoria.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

All data presented in this publication is based on Statistics Canada's 2001 and 2006 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

Rental Affordability Indicator

Canada Mortgage and Housing Corporation has developed a new rental affordability indicator to gauge how affordable a rental market is for those households which rent within that market. The level of income required for a household to rent a median priced two-bedroom apartment, using 30 per cent of its income, is calculated. The three-year moving average of median income of households in a centre is then divided by this required income. The resulting number is then multiplied by 100 to form the indicator. A value above 100 indicates that less than 30 per cent of the median income is required to rent a two-bedroom apartment, conversely, a value below 100 indicates that more than 30 per cent of the median income is required to rent the same unit. In general, as the indicator increases, the market becomes more affordable; as the indicator declines, the market becomes less affordable.

Median renter household income estimates used in the calculation of the rental affordability indicator are based on results of Statistics Canada's Survey of Labour and Income Dynamics. Results for this survey are available from 1994 to 2005. CMHC has developed forecasts of median renter household income for 2006, 2007 and 2008.

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